

white collar criminals spend too little time in these country club prisons. We should have mandatory jail term. But, nonetheless, we have joined in a bipartisan way to increase the jail time.

Unfortunately, some Members on the other side of the aisle have said that is enough; our job is done. But that is not enough. If we draw a metaphor to our airline security system, when we had this terrorist threat against airlines, we did not say our job was done as soon as we increased jail time for terrorists. Because that is not enough. We have to draw a security ring around airplanes to make sure terrorists do not put bombs in the checked baggage of our airplanes, do not sneak weapons onto our airplanes. We need to be proactive, rather than just coming after the crime and sanctioning people with jail.

So it is not enough for the majority party to simply say we will increase jail times and go home. That is not enough. What we need to do is to assure that we have watchdogs watching corporate behavior to make sure investors are not defrauded. Now, what does that mean? Well, let me suggest some of the commonsense proposals that were adopted 97 to 0 in the other Chamber and have the overwhelming support of Democrats in this House. Let me mention a few.

One, a segregation, to make sure that auditors do not have conflicts of interest. We depend on auditors to act as referees or umpires, to make sure there are no fouls. But right now those auditors can have these huge conflicts of interest where they have these giant contracts with the companies they are supposed to be auditing, and we want to end that practice. We want auditors to be real meaningful cops on the beat. The majority party refuses to accept that. That is most unfortunate. We need to get that security ring up and running.

Second, we need CEOs to verify their financial statements. We need the people at the top, the captain of the ship, the one who is ultimately responsible for the corporation to sign their John Hancock to verify the financial accounting. If we do not do that, then nobody is in charge. And it is about time to adopt that proposal.

Third, we have to have an independent accountancy board to make sure that the rules of auditing are workable, tough, and enforceable. Unfortunately, right now, we have learned that the accounting rules have allowed tremendous creative accounting to take place. Creativity is something we need in artists, not in accountants and auditors. We need to have an independent board to establish the rules of how these audits are conducted, and we do not have that right now. Americans do not have that right now. The profession essentially writes its own rules, and that has been a recipe for disaster.

Now, in the other Chamber, on a 97 to 0 vote, that was adopted, and we have proposed this on our side of the aisle. But tonight, as people's retirements

are disappearing all across America, the majority party refuses to allow us to have a vote on this House floor to implement that commonsense measure. And I respect people on the other side of the aisle. I have some great friends on the other side of the aisle. But it is wrong not to allow this House to have a vote on those commonsense measures, because ultimately America needs people who will stand up for those investors against fraud.

Mr. Speaker, I hope tomorrow that when we convene we will have people in the majority party who will join us on a bipartisan basis to get this job done, and finally convince the majority party if they are going to be willing to stand up to Sesame Street, join us in standing up to the shenanigans on Wall Street and get this job for the American people.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess for approximately 10 minutes.

Accordingly (at 10 o'clock and 44 minutes p.m.), the House stood in recess for approximately 10 minutes.

□ 2253

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. JEFF MILLER of Florida) at 10 o'clock and 53 minutes p.m.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 5120, TREASURY AND GENERAL GOVERNMENT APPROPRIATIONS ACT, 2003

Mr. LINDER, from the Committee on Rules, submitted a privileged report (Rept. No. 107-585) on the resolution (H. Res. 488) providing for consideration of the bill (H.R. 5120) making appropriations for the Treasury Department, the United States Postal Service, the Executive Office of the President, and certain Independent Agencies, for the fiscal year ending September 30, 2003, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 5121, LEGISLATIVE BRANCH APPROPRIATIONS ACT, 2003

Mr. LINDER, from the Committee on Rules, submitted a privileged report (Rept. No. 107-586) on the resolution (H. Res. 489) providing for consideration of the bill (H.R. 5121) making appropriations for the Legislative Branch for the fiscal year ending September 30, 2003, and for other purposes, which was referred to the House Calendar and ordered to be printed.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. MASCARA (at the request of Mr. GEPHARDT) for today on account of personal reasons.

Mr. MCHUGH (at the request of Mr. ARMEY) for today after 1:30 p.m. and the balance of the week on account of attending a funeral for a former member of his staff.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

The following Members (at the request of Mr. PALLONE) to revise and extend their remarks and include extraneous material:

Mr. BROWN of Ohio, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Mr. FILNER, for 5 minutes, today.

Mr. GEORGE MILLER of California, for 5 minutes, today.

Ms. NORTON, for 5 minutes, today.

Mr. LAFALCE, for 5 minutes, today.

Mr. KANJORSKI, for 5 minutes, today.

Mr. SANDLIN, for 5 minutes, today.

Mrs. MINK of Hawaii, for 5 minutes, today.

Mr. BENTSEN, for 5 minutes, today.

Mr. TAYLOR of Mississippi, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

The following Members (at the request of Mr. PENCE) to revise and extend their remarks and include extraneous material:

Mr. OSBORNE, for 5 minutes, today and July 18.

Mr. DELAY, for 5 minutes, July 22.

Mr. BLUNT, for 5 minutes, July 22.

Mr. ADERHOLT, for 5 minutes, July 22.

Mr. PENCE, for 5 minutes, today.

Mr. KIRK, for 5 minutes, July 18.

The following Member (at his own request) to revise and extend his remarks and include extraneous material:

Mr. INSLEE, for 5 minutes, today.

ADJOURNMENT

Mr. LINDER. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 54 minutes p.m.), the House adjourned until tomorrow, Thursday, July 18, 2002, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

8047. A letter from the Counsel for Legislation and Regulations, Office of Public and Indian Housing, Department of Housing and Urban Development, transmitting the Department's final rule — Housing Assistance for Native Hawaiians: Native Hawaiian Housing Block Grant Program and Loan Guarantees for native Hawaiian Housing; Interim